



SOCIAL SECURITY INFORMATION CENTER

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STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

Treasury Secretary Snow Says Personal Retirement Accounts 'Essential' for Strengthening Social Security: "[T]he President is trying to protect and preserve the system for future generations. The only way to do that that's fair to younger people, that's fair to future generations is to give them the chance to do better than social security will allow them to do, and that requires...personal accounts." (Secretary John W. Snow, ABC's "This Week," 3/6/05)

Senator Grassley (R-IA) Says Senate Will Consider A Bill This Year: "We're going to have Senate consideration of a Social Security bill sometime this year. I'm not going to miss an opportunity that comes along once in 20 years," said Sen. Charles E. Grassley, Iowa Republican and chairman of the tax-writing Finance Committee. Mr. Grassley -- who told *The Washington Times*, "I feel very positive that there is a door opening up." (Donald Lambro, "Backers hit spin on Social Security," 3/7/05).

Senator Kennedy (D-MA) Calls Social Security A Problem: "It's a serious issue. We ought to address it ... It's a problem." (ABC's "This Week," 3/6/05)

Senator Sununu (R-NH) Praises Personal Retirement Accounts: "The Administration is committed to personal retirement accounts and the President has said from the beginning that he would work with members from both sides of the aisle on any ideas they may have. Personal accounts are the single best way to ensure that the system works better, creates opportunity for lower- and middle-income workers, and is permanently stable. Moreover, personal accounts ensure permanent solvency unlike Democratic proposals to raise taxes. Payroll taxes have been increased 20 times over the past 70 years, and each time we end up back in the same hole." (Pat Hammond, "NH Republicans keen on Bush plan," *The Union Leader (Manchester, NH)*, 3/5/05).

Senator Lieberman (D-CT) Tells CNN A Bipartisan Solution Is Possible: "I think probably most Democrats agree with the President. We shouldn't raise the tax rate on Social Security. That is, the payroll taxes, because they really hit middle and lower income people hard in the withdrawals from the paycheck. We can put this together, but it's only going to be done on a bipartisan basis. So at some point we've got to stop criticizing each other and sit at the table and work out this problem. I'm going to say a final word. Why is it important to do it now though it's only a problem and not a crisis? Because by one credible estimate I saw present ... every year we wait to come up with a solution to the social security problem costs our children and grandchildren and great grandchildren \$600 billion more." (Sen. Lieberman (D-CT), CNN's "Late Edition," 3/6/05)

Time Magazine's Joe Klein Calls Private Accounts 'Terrific Policy': "I think private accounts a terrific policy and that in the information age, you're going to need different kinds of structures in the entitlement area than you had in the industrial age. But it is very hard to do that kind of change under these political circumstances where you have the parties at such loggerheads. The Democrats have for the last 10 or 15 years blatantly, shamelessly demagogued this issue. They've offered nothing positive on Social Security or on Medicare or on Medicaid, and it's time for them to compromise here." (Joe Klein, NBC's "Meet The Press," 3/6/05).

Rep. Kolbe (R-AZ) Says 'Inaction Is Not An Option': "The time has come to honestly address the fiscal challenges facing Social Security. While there are legitimate differences in opinion on reforms, we should all be able to agree that inaction is not an option. By enacting common-sense reform early, we can ensure a sound financial future for our children and grandchildren without leaving a legacy of debt." (Op-ed, Rep. Jim Kolbe (R-AZ), "Social Security is a problem that can't be ignored," *The Arizona Republic*, 3/4/05)

Former Rep. Tim Penny (D-MN) Describes An 'Impending Crisis': "Tim Penny, the former Minnesota congressman who served on Bush's 2001 Social Security commission, went for the Titanic metaphor ... to describe what he consider an 'impending crisis.' 'The Titanic didn't know there was an iceberg in its path until it was too late to turn the boat,' said Penny, who supports a plan that includes investment accounts. 'We know there's an iceberg in Social Security's path and it's not too late, but you can't turn a big ocean liner on a dime, so it's better to start turning the boat sooner than later.'" (Eric Black, "Deciphering the 'crisis' code," *The Minneapolis Star Tribune*, 3/6/05)

Senator McConnell (R-KY) Calls Personal Retirement Accounts An 'Extraordinary Good Investment': "What personal accounts are is an extraordinarily good investment. Let's take a 25-year-old, for example. Invests \$1,000 in regular Social Security, gets a 2 percent return over 40 years, he gets \$61,000. That same young person investing that same \$1,000 in a personal retirement account, looking at the average return on investment of the stock market, would get \$100,000 more. Why don't we at least discuss that in the context of the overall effort to save Social Security for our children and our grandchildren?" (Sen. Mitch McConnell, NBC's "Meet The Press," 3/6/05)